

BRIEF NOTES FINANCE PUBLIC UTILITY NOTES.

Paragraphs of Current Interest for the Investor.

According to Phillips, Politzer & Co.'s report on the London for seal conditions the seal trade during 1912 was fairly satisfactory, but not as active as in former years. For the wearers of sealskin coats the news that the quantity is annually decreasing will not be very encouraging, as it will probably mean higher prices in the future. Had it not been for the back-to-back season of 1912 would probably have been counted as among the most prosperous in the fur trade as a whole was affected.

The development of rubber in German East Africa has shown a remarkable expansion since 1910. The first export of plantation rubber in 1910 amounted to about 50 tons of 2,240 pounds each, increasing to 87 tons in 1910, 1911 and 1912, 407 tons in 1910 and 673 tons in 1911. During the sudden rise in rubber prices in 1910 many of the German East African plantations passed into English hands and the owners realized high prices, which enabled them to establish new plantations.

Renegade plants were first imported from North America in 1883. The East African climate seems better suited to their growth than in the Western Hemisphere. In the latter climate it takes the plants five to eight years to mature, while on the East African coast they mature in less than four years, and propagate less than four years. The longer leaves which give them their name, are increased from 1,000 tons in exports last year to 1,500 tons in 1911.

Views of business men concerning the commercial outlook and the probable effect of tariff revision, secured by the Fourth National Bank, have brought forth the following in its monthly letter, issued today: "It is evident that business men of the country are not looking forward with serious forebodings to the new administration. It is expected that the President-elect will give a safe and sane administration and one calculated to build up rather than to tear down enterprises. This feeling is almost universally held.

"Second—Uncertainty because of expected tariff revision is unquestionably holding up business in a few industries, but these are industries that would be vitally affected by a lowering of the duties. The feeling of manufacturers is not at all one of fear, but on the contrary, the opinion is that revision will be conducted wisely and with a view to disturbing business as little as possible. The knowledge that the modules are to be changed within a few months, however, leads naturally to some cautious buying. It is generally felt that the work of revision should be pushed as rapidly as possible, so that the period of uncertainty may not be prolonged.

"Third—Falling the country at large, it may be said that the area of disturbed business is relatively small, and such branches of industry as are affected represent but a small proportion of the whole. It is significant that from some centers where local industries would be affected by reduction, comes the assurance that tariff revision has been largely discontinued, so that when new schedules are actually announced there will be little further adjustment required.

The disclosure of this investigation, therefore, goes far toward refuting the theory that the country is witnessing a gradual slowing down of business in all lines. Such a theory is unfounded, and the information which this bank has received shows conclusively that general business not only continues good, but that merchants, manufacturers and corporation managers everywhere expect it to be much better."

An Extension of Time. The United States Rubber Company announces an extension of time to February 15 of its offer of December 14, 1912, to exchange its first preferred stock for second preferred at the rate of three shares of the former for four shares of the latter. The original offer expired to-day, January 31. In an official circular it is explained that the extension of time was granted because of the unavoidable delay of one week in listing on the Stock Exchange the first preferred stock. The same extension of time has been granted in connection with the offer of the United States Rubber Company to exchange its first preferred stock for share for the preferred stock of the Rubber Goods Manufacturing Company outstanding. The reason is the same as in the case of the other offer.

CURB ECHOES. The Rio Plata Mining Company has declared a dividend of 1 per cent on the capital stock payable February 1 to stock of record January 21. Books close January 21 and reopen February 3.

Up to date the Hollinger Mines of Porcupine have paid \$300,000 in dividends. The first distribution was made on November 1, 1912.

It is stated that Jumbo Deadwood has practically completed all its dead work on the ore body open to the 900-foot level and that it is of excellent character, having been developed for 120 feet along its strike. On the 800-foot level, near the boundary line of the Clarendon claim, the Goldfield Consolidated, there is a five-foot ore body, averaging 12 1/2 tons, while a short distance away another ore body has been opened from which samples running 75 across the full five feet have been taken.

In a circular on Standard Oil Company of California, distributed by L. L. Winfield & Co., the following paragraph is interesting: "Owing to the capital required for the substantial expenditures incident to the company's rapidly expanding business, it is not unlikely that the company will maintain a conservative dividend policy for the next ten years. But the farseeing investor can find assurance for almost double the company's present earning capacity when \$100,000 worth of plant improvements and extensions, now under way, are complete. Back of this are the salient facts that the shipyards of the world are taxed to capacity, converting coal using vessels into fuel burners and the demand for liquid fuel has far outstripped the supply. With its enormous resources for gathering and marketing this product, the company is well equipped to meet the demand for the parent company at Bayonne, N. J."

RAILROAD EQUIPMENT BONDS AND CAR TRUSTS. (Published by Swartwout & Appenzeller, No. 44 Pine street.)

St L & S 8 p c June, 1913-100	100%
Cent R & P 5 p c 1913-100	100%
Southern Ry 5 p c June, 1913-100	100%
West E & M 6 p c Aug, 1913-100	101

RAILROAD EQUIPMENT BONDS AND CAR TRUSTS.		
(Maturing 1913-27)		
(Elaborated by Swartzwout & Appenzeller, No 44 Pine street.)		
Name	Maturity	Int. yield
Atlantic Coast 4 p c. 1913-17	1913-17	4%
Buff Rly & P 4 1/2 p c. 1913-27	1913-27	6%
Cent of Georgia 4 1/2 p c. 1913-17	1913-17	4%
Cent R & P 5 p c. 1913-17	1913-17	4%
Ches & Ohio 4 p c. 1913-17	1913-17	4%
Che & Altan 4 1/2 p c. 1913-19	1913-19	4%
Ches & Del 4 1/2 p c. 1913-19	1913-19	4%
Ch R I & Pac 4 1/2 p c. 1913-19	1913-19	4%
Ch Hann & D 4 1/2 p c. 1913-20	1913-20	6%
Del & Hud 4 1/2 p c. 1925	1925	4%
Del & D 4 1/2 p c. 1913-17	1913-17	4%
Hocking Val 4 1/2 p c. 1913-18	1913-18	6%
Hud & Manhattan 5 p c. 1913-18	1913-18	6%
Kan C. Ft S & M 4 p c. 1913-15	1913-15	5 1/2%
Kan City 8 1/2 p c. 1913-15	1913-15	8 1/2%

PITTSBURGH STOCKS.		
Rid. Adv.	Kan C.	Rid. Adv.
Gas 15 15 1/2%	Pitts 22	24